



# RETIRED Educator

WINTER 2023

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

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## 2022 Summary Report to Members

From the Pension Sense blog:

### Inflation leads to 50,000 more retirees receiving supplemental benefits

Legislation will provide additional increases to supplemental benefits for certain retirees beginning in 2023



**Get helpful information about your benefits, the CalSTRS Investment Portfolio, corporate engagement activities and more by subscribing to our Pension Sense blog at [CalSTRS.com/pension-sense-blog](https://www.calstrs.com/pension-sense-blog).**

Soaring prices for food, gas and other goods have almost everyone worried, especially those with fixed incomes.

At CalSTRS, we offer two programs intended to ease the impact of inflation on our members.

First is the simple benefit adjustment, which provides a 2% increase to your monthly pension every September. This increase is based on your initial benefit and is not compounded as benefits increase.

Next are supplemental benefits.

The Supplemental Benefit Maintenance Account is one of the strongest anti-inflation programs operated by any public pension system in the nation. Its goal is to provide supplemental payments to maintain 85% of the purchasing power of your initial benefit.

What is purchasing power? It's a measure of how your retirement benefit keeps pace with inflation. For example, if your benefit amount stays the same, but the cost of items doubles, your purchasing power is only 50% of what it was originally.

Using California's rate of inflation from the previous fiscal year, we assess the level of purchasing power for retirees after application of the 2% annual increase. The change in the All-Urban California Consumer Price Index,

## Member service centers reopened for in-person services

CalSTRS is offering comprehensive services at our member service centers from 8 a.m. to 5 p.m. Monday through Friday.

All member services are available via online or telephone sessions, and our Contact Center is taking calls from 8 a.m. to 5 p.m. Monday through Friday. You can send us a secure message through *myCalSTRS* or our online form at [CalSTRS.com/contact-us](https://CalSTRS.com/contact-us). You can also find the latest updates and answers to most of your questions at [CalSTRS.com](https://CalSTRS.com) or through our publications at [CalSTRS.com/publications](https://CalSTRS.com/publications).

We encourage you to use the online services available through your *myCalSTRS* account. We have instituted DocuSign® on the *Recipient Designation* form to make it easy for you to update your one-time death benefit recipient information. Now is also a good time to make sure all your contact information is up to date. If you haven't signed up for *myCalSTRS*, go to [myCalSTRS.com](https://myCalSTRS.com) and register today for immediate access to your accounts.

Visit [CalSTRS.com/contact-us](https://CalSTRS.com/contact-us) for information on how to access all our services.



Find information about COVID-19 and how to protect yourself and others:

California Department of Public Health: [cdph.ca.gov](https://cdph.ca.gov)  
Centers for Disease Control and Prevention: [cdc.gov](https://cdc.gov)

## New legislation regarding benefit payments may affect you

In September 2022, Governor Newsom signed AB 1667 (Cooper, Chapter 754, Statutes of 2022), a bill that provides relief prospectively for CalSTRS retirees affected by benefit overpayments resulting from errors that were not their own. This bill also improves reporting and reduces future errors by providing additional resources to clarify creditable compensation and creditable service requirements.

Some retirees, particularly those who retired recently, may receive multiple letters explaining adjustments to their benefit calculation as additional information is received from employers. If you receive a letter related to an overpayment and would like to learn more, read our frequently asked questions at [CalSTRS.com/adjustments-and-overpayments-faq](https://CalSTRS.com/adjustments-and-overpayments-faq).

**Teachers' Retirement Board**  
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Statements in this publication are general and the Teachers' Retirement Law is complex and specific. Nothing contained in this publication should be construed as legal advice.

If a conflict arises between information contained in this publication and the law, the law prevails.

*CalSTRS Retired Educator* is published twice a year for retired members and benefit recipients of the California State Teachers' Retirement System. Send your comments or suggestions to:

Editor, Communications  
CalSTRS  
P.O. Box 15275  
MS 34  
Sacramento, CA 95851

 printed on recycled paper

# Pay dates for 2023

The tables below show the pay dates for CalSTRS benefit payments in 2023. Payments are made in arrears, so the payment you receive each month is for the prior month's benefit. The State Controller's Office issues the payments and determines the check mailing and direct deposit dates. You can also view 2023 pay dates online at [CalSTRS.com/paydates](https://CalSTRS.com/paydates).

## 2023 pay dates

Benefit month	Check mailing date		Direct deposit date
	Southern California ZIP codes beginning with 900-930 (and out of state)	Northern California ZIP codes beginning with 931-961	
January 2023	1/27/23	1/27/23	2/01/23
February 2023	2/24/23	2/24/23	3/01/23
March 2023	3/29/23	3/30/23	3/30/23
April 2023	4/27/23	4/28/23	5/01/23
May 2023	5/26/23	5/26/23	6/01/23
June 2023	6/27/23	6/28/23	6/30/23
July 2023	7/27/23	7/28/23	8/01/23
August 2023	8/29/23	8/30/23	9/01/23
September 2023	9/27/23	9/28/23	9/29/23
October 2023	10/27/23	10/27/23	11/01/23
November 2023	11/28/23	11/29/23	12/01/23
December 2023	12/27/23	12/28/23	1/02/24

## 2023 supplemental benefit payment dates

Payments are made to members and beneficiaries whose current benefit is worth less than a specified percentage of the original benefit when adjusted for increases in the California Consumer Price Index. The percentage is currently set at 85%.

Benefit month	Check mailing date		Direct deposit date
	Southern California ZIP codes beginning with 900-930 (and out of state)	Northern California ZIP codes beginning with 931-961	
March 2023	3/29/23	3/30/23	3/30/23
June 2023	6/27/23	6/28/23	6/30/23
September 2023	9/27/23	9/28/23	9/29/23
December 2023	12/27/23	12/28/23	1/02/24

## What if your payment hasn't arrived yet?

### Direct deposit

If you have direct deposit, your financial institution has until the close of the direct deposit date to place the funds in your account. Please contact your financial institution to find out what time it places your funds into your account.

### Paper checks

If your benefit payment is mailed to you and you have not received it by the fifth business day of the month, contact us at **800-228-5453**.

# Understanding your 1099-R

Each year, CalSTRS mails IRS Form 1099-R to benefit recipients at the end of January. Here are some common questions we receive about 1099-Rs.

## Can I access my 1099-R online?

View and print your 1099-R through your *myCalSTRS* account. Don't have an account? Sign up today at [myCalSTRS.com](https://myCalSTRS.com).

## How can I get a duplicate 1099-R?

Print a duplicate 1099-R from your *myCalSTRS* account. You also can call, fax or email us to request a copy.

## What payments are included on my 1099-R?

Your 1099-R reports the total benefit amounts CalSTRS paid to you from January 1, 2022, through December 31, 2022.

## Why do I have more than one 1099-R?

If you received more than one type of benefit payment from us in 2022, such as your monthly benefit and a lump-sum payment, you received a 1099-R for each. A small number of retired members also receive W-2 forms for the portion of their CalSTRS benefit that exceeds the annual limit set by Internal Revenue Code section 415(b).

## What if I repaid an overpayment?

Members occasionally receive an overpayment of their CalSTRS benefit that they must pay back. The method of repayment and timing of the overpayment and repayment determine how your income gets reported.

If you received an overpayment in 2022 and repaid it in 2022, the Gross Distribution box and Taxable Amount box on your 1099-R showing the total amount you received in 2022 will be adjusted accordingly.

Overpayments from years prior to 2022 that were repaid in 2022 are reported differently depending on whether the overpayment was recovered from subsequent benefit payments (pre-tax) or repaid by check (post-tax). If the overpayment was recovered through deductions from your subsequent benefit payments, the recovered amount will be reduced from the gross distribution reported on your 2022 1099-R.

If you repaid an overpayment from a prior year by sending a check to CalSTRS in 2022, we are not able to report it on your 1099-R for either year. However, you may be able to recover taxes you paid on that income if the total repayment amount for 2022 is \$3,000 or more. If that occurs, we will send you a letter acknowledging the repayment. Consult a tax professional for additional information on how to use this information on your tax returns.

## What if I did not receive my 1099-R?

Your 1099-R was mailed in late January to your mailing address on file with CalSTRS as of December 24, 2022. If you've moved, be sure to update your address using *myCalSTRS* or by submitting the *Address Change Request* form available at [CalSTRS.com/forms](https://CalSTRS.com/forms). If you have a valid email address, you can change your address by calling us at 800-228-5453.

## What if I do not understand my 1099-R?

Descriptions for every box can be found on the back of your 1099-R. You can also:

- Read the Tax Information FAQs at [CalSTRS.com/tax-information](https://CalSTRS.com/tax-information).
- Visit the California Franchise Tax Board website at [ftb.ca.gov](https://ftb.ca.gov) or call 800-852-5711.
- Check out the IRS website at [irs.gov](https://irs.gov) or call 800-829-1040.



## Update your tax withholdings online

Review or update your preferences quickly and securely by logging into your

*myCalSTRS* account and clicking *View & Update Your Tax Withholdings*. To do this by mail, download, complete and submit the *Income Tax Withholding Preference Certificate* found at [CalSTRS.com/forms](https://CalSTRS.com/forms). Your election will take effect within 60 days after we receive your form.

# CalSTRS 2021–22 Sustainability Report



We report on the sustainability practices that help ensure a well-governed, financially sound trust fund for California’s educators. Our ninth annual *Sustainability Report* is now available online at [CalSTRS.com/sustainability-report](https://www.calstrs.com/sustainability-report).

Our report references the Global Reporting Initiative Standards—a framework that incorporates stakeholder engagement and feedback into organizational prioritization and report focus. GRI standards focus on economic, environmental and social impacts.

Our areas of focus reflect our approach to corporate sustainability:

## Economic Impact

Part of our mission is to secure the financial future of California’s educators. We achieve that goal through member retirement education and ensuring a well-governed, financially sound trust fund.

## Environmental Impact

Climate change is one of the greatest threats to our future—impacting our planet, the environment, the global economy and everyone’s health and safety. We’re taking steps with our net zero action plan to make sure educators can enjoy a secure retirement.

## Social Impact

Our employees are the source of our success. We’re shaping a resilient workforce that reflects fully integrated diversity, equity and inclusion practices.

**CalSTRS Funding Plan progress**

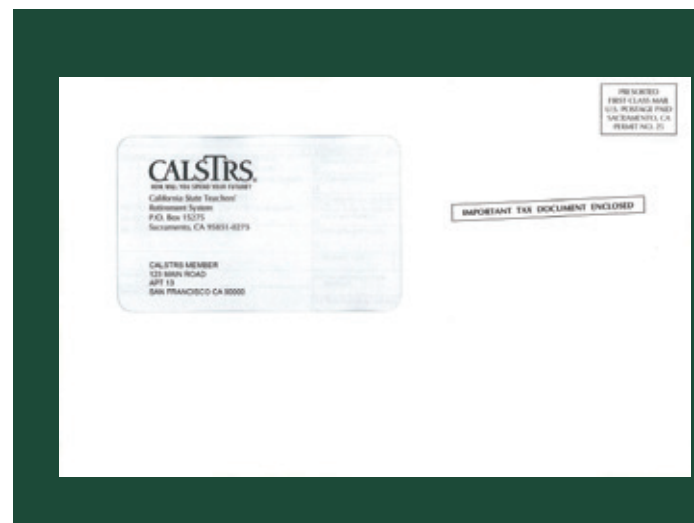
The CalSTRS Funding Plan remains on track to achieve full funding of the Defined Benefit Program by 2046.

## New look for form 1099-R

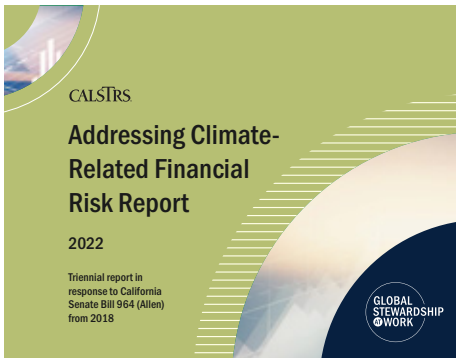
Your 2022 1099-R form was mailed in January and you may notice it looks a bit different than in years past. The form is now printed on plain paper and mailed in a 6” by 9.5” envelope marked “Important Tax Document Enclosed.” The layout of the form itself is substantially the same—both copies B and C are printed on a single page with instructions on the back.

As always, you may view and print a copy of your 1099-R forms on [myCalSTRS](https://mycalstrs.com).

See [CalSTRS.com/form-1099-r-faq](https://www.calstrs.com/form-1099-r-faq) for more information.



# CalSTRS reports on efforts to measure and manage climate risk



In response to California Senate Bill 964 (Allen) from 2018, we issued our *Addressing Climate-Related Financial Risk Report* in December 2022. The report highlights our efforts to evolve and enhance the management of climate risks within the CalSTRS Investment Portfolio.

The Teachers' Retirement Board, which governs CalSTRS, pledged to achieve net zero portfolio emissions by 2050 or sooner. Net zero means achieving a balance between the amount of greenhouse gases put into the atmosphere and those taken out. The board also set a portfolio greenhouse gas emissions reduction goal of 50% by 2030.

The report details three pillars to achieving our goals:



## Managing and reducing portfolio emissions.

We use climate scenario analysis tools to better understand our portfolio greenhouse gas emissions exposure. This practice aligns with SB 964, which specifies our climate-related risk disclosure must include an analysis of how our public market portfolio aligns with the Paris Climate Agreement.



## Using our influence to accelerate the global shift to a net zero emissions economy.

We leverage our extensive stewardship experience—in proxy voting, shareholder proposal filing, corporate engagement, and public policy and regulatory advocacy—to help companies, regulators, policy makers and standards setters recognize and respond to the risks and opportunities associated with a net zero transition.



## Increasing investments in low-carbon solutions.

We have a low-carbon transition readiness strategy, which includes investing in a low-carbon index and in green bonds, and we actively manage our sustainability-focused Public Equity Portfolio that invests in companies directly supporting the transition to a net zero economy.

We believe investment risks associated with climate change and the related economic transition materially impact the value of our portfolio. Our actions to address these climate-related financial risks are rooted in our mission of providing a secure retirement for California's public educators.



To learn more about our investment beliefs and the steps we're taking to address climate change, visit [CalSTRS.com/path-to-net-zero](https://CalSTRS.com/path-to-net-zero).

## TEACHER TALK

What's your story?

You're enjoying life in retirement, so tell us about it! Send us a few words about your adventures or volunteering to [Communications@CalSTRS.com](mailto:Communications@CalSTRS.com), with "Teacher Talk" in the subject line and we may feature you in an upcoming issue.

Check out our collection of Teacher Talk profiles at [CalSTRS.com/teacher-talk-profiles](https://CalSTRS.com/teacher-talk-profiles).

## Summary Report to Members

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

This summary provides important details regarding your retirement fund.

**Our mission:**  
Securing the financial future and sustaining the trust of California's educators

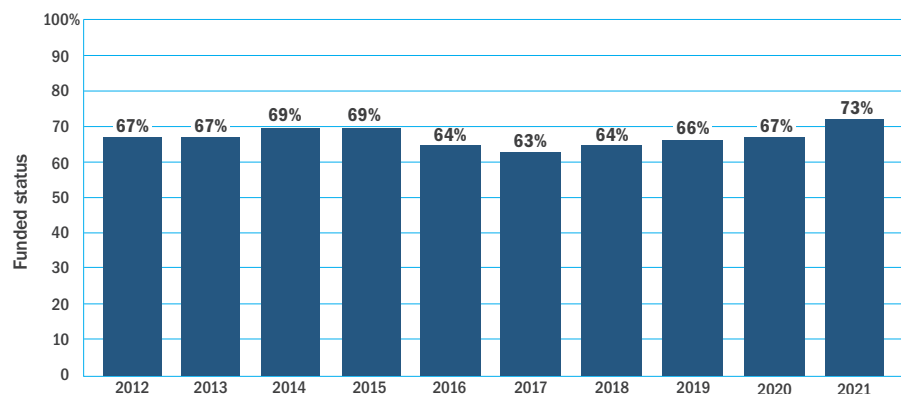
### State Teachers' Retirement Plan Statement of changes in fiduciary net position

(dollars in thousands)

	2022	2021
<b>Additions</b>		
Contributions (member, employer, State of California)	\$14,868,846	\$13,231,626
Investment income (loss)	(6,896,472)	67,521,852
Investment expenses	(493,818)	(483,232)
Other income	130,195	90,454
<b>Total additions</b>	<b>\$7,608,751</b>	<b>\$80,360,700</b>
<b>Deductions</b>		
Benefits and refunds	\$17,526,669	\$16,708,128
Administrative expenses	191,116	251,556
Borrowing costs	122,794	89,604
Other expenses	5,340	1,703
<b>Total deductions</b>	<b>\$17,845,919</b>	<b>\$17,050,991</b>
<b>Increase (decrease) in net position</b>	<b>(10,237,168)</b>	<b>63,309,709</b>
<b>Net position restricted for pensions</b>		
Beginning of the year	\$310,293,453	\$246,983,744
<b>End of the year</b>	<b>\$300,056,285</b>	<b>\$310,293,453</b>

### Defined Benefit Program funded ratio

The June 30, 2021 actuarial valuation, which is the most recent valuation available, showed a decrease of \$16.2 billion in the unfunded actuarial obligation of the Defined Benefit Program to a total of \$89.7 billion and an increase in the funded ratio from 67.1% to 73.0%. This increase is primarily attributable to a greater than expected investment return of 27.2% in fiscal year 2020–21. Despite the investment loss experienced in fiscal year 2021–22, the Defined Benefit Program is still projected to reach approximately 100% funding by 2046, the target set by the funding plan.



# Your reward—a secure retirement. Our reward—getting you there.

## Defined Benefit Program

### Membership in 2022

Fiscal year	2022	2021
Active members	449,418	429,681
Inactive members	227,163	230,770
<b>Total active and inactive members</b>	<b>676,581</b>	<b>660,451</b>
Service retirement benefits	285,704	281,302
Disability benefits	9,885	9,973
Survivor benefits	29,879	29,138
<b>Total retirees and beneficiaries</b>	<b>325,468</b>	<b>320,413</b>
<b>Total members, retirees and beneficiaries</b>	<b>1,002,049</b>	<b>980,864</b>

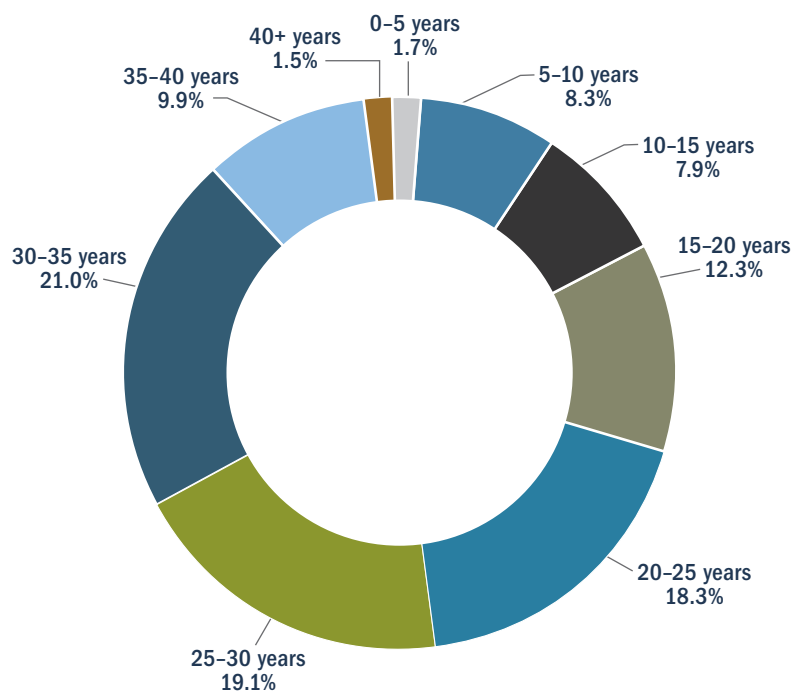
### Members retiring in 2022

Fiscal year	2022	2021
Number retiring	11,754	12,785
Average age	63.0	63.2
Average years of service	24.2	24.7
Average annual final compensation	\$100,836	\$98,880
Average annual Member-Only Benefit	\$57,708	\$57,756

### Average active member age and years of service

Fiscal year	2022	2021
Average age	45.1	45.4
Average years of service	12.5	12.9
Average annual salary	\$85,302	\$83,289

### Years of service at retirement in 2022



For more details, find the *Annual Comprehensive Financial Report* and the *Popular Annual Financial Report* at [CalSTRS.com/publications](http://CalSTRS.com/publications). The *Popular Annual Financial Report* contains information extracted from the *Annual Comprehensive Financial Report* and is designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance.



# Securing your financial future

CalSTRS' primary goal is to maintain a financially sound retirement system. Our philosophy is "long-term patient capital"—investing for long-term net cash flows and capital gain potential at a reasonable price. The presentation of investment values and related returns in this section is based on investment industry practices and provides timely information that is easily compared to benchmarks and peer results. These values and returns may not match the Financial section of the *Annual Comprehensive Financial Report*, which presents this same information in accordance with Generally Accepted Accounting Principles. For more current investment information, as well as videos detailing key aspects of the investment portfolio, see [CalSTRS.com](https://www.calstrs.com).

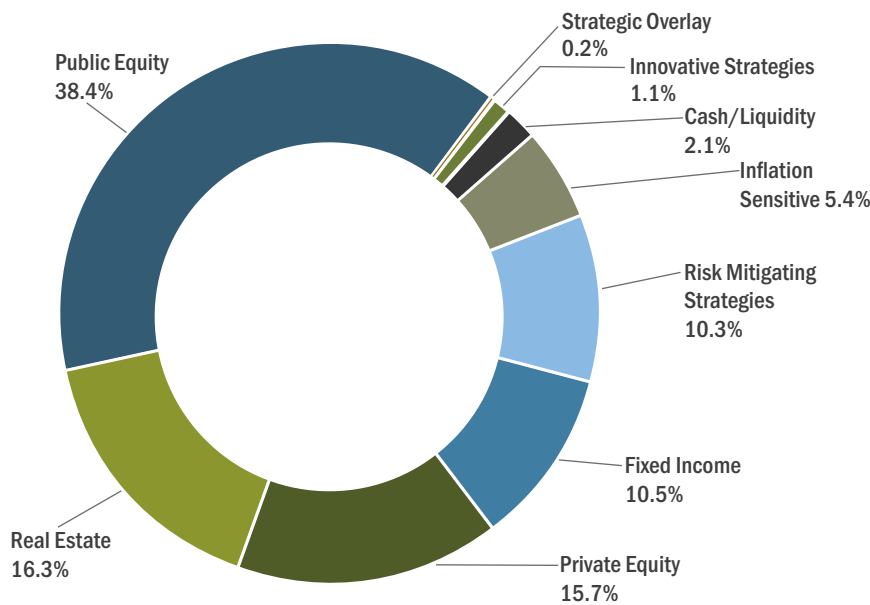
## Investment allocation

The Teachers' Retirement Board adopts long-term strategic allocation targets to be implemented over several years. The following charts provide the distribution of the State Teachers' Retirement Plan investments based on portfolio allocation and market value of investments.

## Asset allocation

**Total investment portfolio of \$301.6 billion<sup>1,2</sup>**

as of June 30, 2022

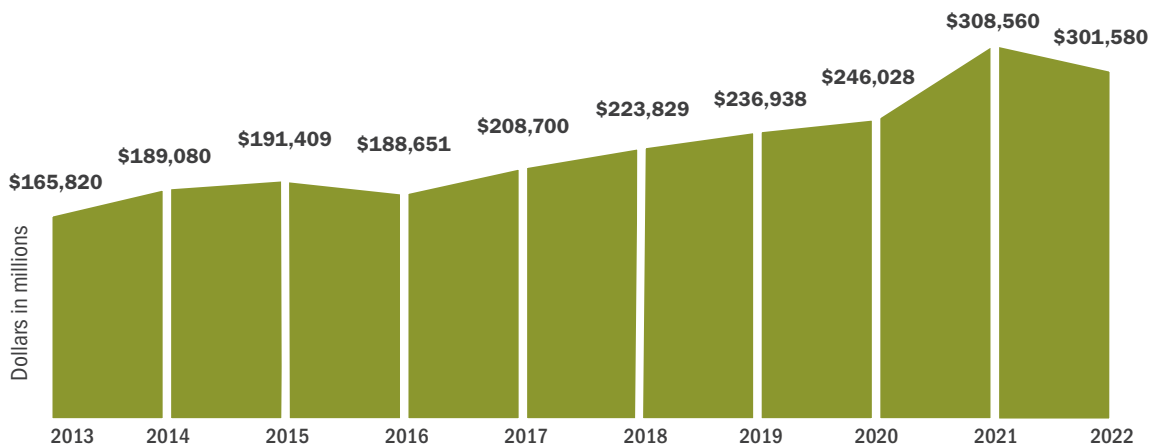


<sup>1</sup>Public Equity, Private Equity and Innovative Strategies include Sustainable Investment and Stewardship Strategies public and private investments of \$8.8 billion.

<sup>2</sup>Public Equity does not include derivatives, which provide additional exposure to public equity, bringing the asset allocation range within policy limits.

## Market value of investments

(fiscal years ended June 30)

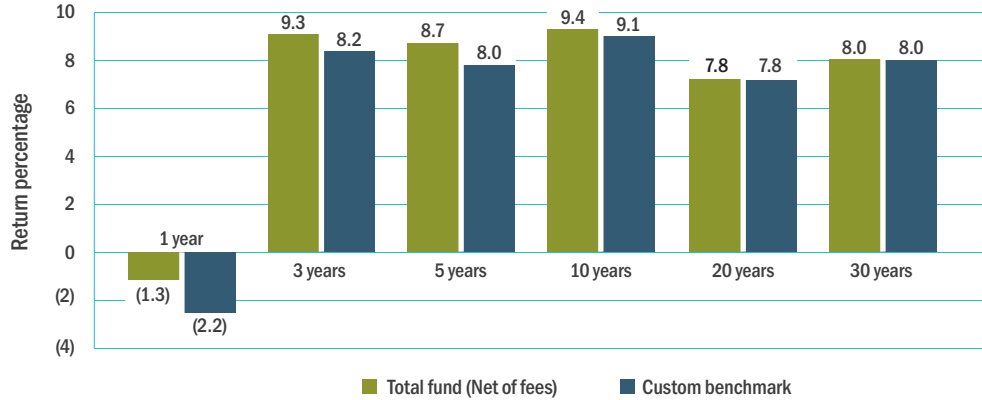


# Securing your financial future (continued)

The following charts show CalSTRS' returns versus custom benchmarks as of June 30, 2022. Benchmarks are goals and standards used to measure investment performance.

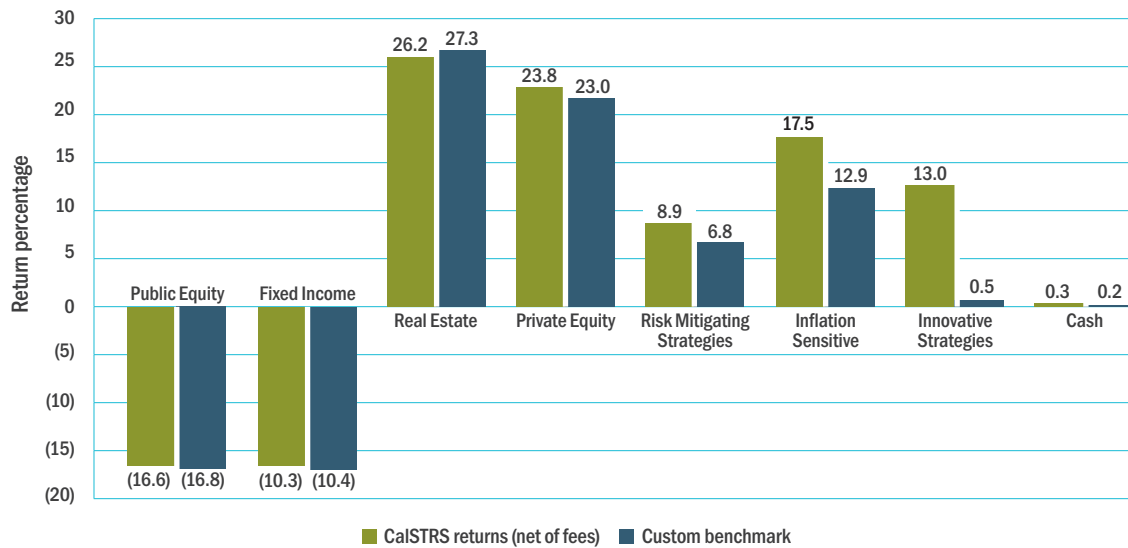
## Time-weighted returns

as of June 30, 2022



## One-year time-weighted returns by portfolio types

as of June 30, 2022



### CalSTRS resources



#### WEB

CalSTRS.com  
myCalSTRS.com  
403bCompare.com  
Pension2.com

#### STAY CONNECTED



#### CALL

800-228-5453  
Calls within the U.S.  
916-414-1099  
Calls from outside the U.S.  
888-394-2060  
CalSTRS Pension2®  
Personal wealth plan  
844-896-9120 (toll-free)  
CalSTRS Compliance  
and Ethics Hotline  
CalSTRShotline.ethicspoint.com



#### WRITE

**Postal mail**  
CalSTRS  
P.O. Box 15275  
Sacramento, CA  
95851-0275  
**Overnight delivery to  
CalSTRS Headquarters**  
100 Waterfront Place  
West Sacramento, CA  
95605



#### VISIT

Find your nearest  
CalSTRS office at  
**CalSTRS.com/local-offices.**  
Call ahead to find out the hours  
and services available at your  
local office.



#### FAX

916-414-5040

CALSTRS

**pension 2**  
personal wealth plan


**Now is the perfect  
time to combine  
your retirement  
accounts**



**CalSTRS' voluntary supplemental savings plan offers 403(b), 457(b), Roth 403(b) and Roth 457(b) plans with low costs and flexible investments**

Have other retirement savings accounts? Roll over money currently held in other qualified retirement plans to CalSTRS Pension2, and you'll be able to manage your retirement savings in one place and benefit from some great features. What's more, you may be able to save on costs.

To get a no-cost, no-obligation comparison of the costs you may pay elsewhere and with Pension2, call **888-394-2060**.

 **Learn more at Pension2.com.**

It's your future. Choose Pension2™.

## **Your 403(b): Is it still working for you in retirement?**

If you have money in a 403(b) account that's not Pension2®, you can easily find out how your plan measures up. Compare your plan with Pension2 and other plans your district offers at **403bCompare.com**.

At **403bCompare.com**, you can:

- Filter hundreds of available 403(b) products to quickly compare costs, features, performance and services side by side.
- Create your own 403bCompare account and save comparison information about various 403(b) investment products.
- Access an array of retirement planning tools such as videos, calculators and more.

## Inflation leads to 50,000 more retirees receiving supplemental benefits

calculated by the Division of Labor Statistics and Research in the California Department of Industrial Relations, is used for this annual assessment, and the rate of inflation was 8.3% for the 2021–22 fiscal year.

Due to the high level of inflation, members who retired in 2005 or earlier received SBMA payments. As a result, about 50,000 retired members and beneficiaries received SBMA payments for the first time in October 2022, bringing the total recipients to almost 112,000.

SBMA payments are made quarterly on the first of October, January, April and July. If you are eligible, you will receive a letter from us confirming your eligibility. Your SBMA benefit will be paid separately from your regular monthly benefit, but it will be issued in the same manner as your monthly benefit (i.e., direct deposit or paper warrant).

The annual adjustment in benefits was reflected in the October 1, 2022, payment. This is an automated process, and you do not need to contact CalSTRS to enroll.

Additionally, Governor Newsom signed Senate Bill 868 (Cortese, Chapter 818) on September 29, 2022. This bill—supported by the Teachers’ Retirement Board—provides additional SBMA benefits to members and beneficiaries of members who began receiving a benefit before 1999 and, therefore, did not qualify for various increases occurring that year and in the early 2000s. This will help CalSTRS members most in need of assistance without compromising the financial integrity of the SBMA and its long-term ability to protect against inflation. The increases will become effective for the 2023–24 fiscal year.

### The increases will be:

15% for members who retired prior to January 1, 1980.



10% for members who retired between January 1, 1980–December 31, 1989.

5% for members who retired between January 1, 1990–December 31, 1998.



0% for members who retired after December 31, 1998.



Learn more about supplemental payments by reading “Protecting against inflation during retirement” on page 84 of the *Member Handbook* at [CalSTRS.com/member-handbook](https://www.calstrs.com/member-handbook).



Spend more time doing things you love.

Still standing in line every month to deposit your check?  
Sign up for direct deposit and get your money faster.

When you sign up for direct deposit, your money gets securely deposited into your checking or savings account every payday. Sign up today using your *myCalSTRS* account or submit the *Direct Deposit Authorization* form at [CalSTRS.com/fillable-member-forms](https://www.calstrs.com/fillable-member-forms). Your first payment will be deposited into your account within one to two pay periods after we receive the authorization. You'll find your direct deposit statements online at [myCalSTRS.com](https://www.calstrs.com).

► To learn more, go to [CalSTRS.com/directdeposit](https://www.calstrs.com/directdeposit).

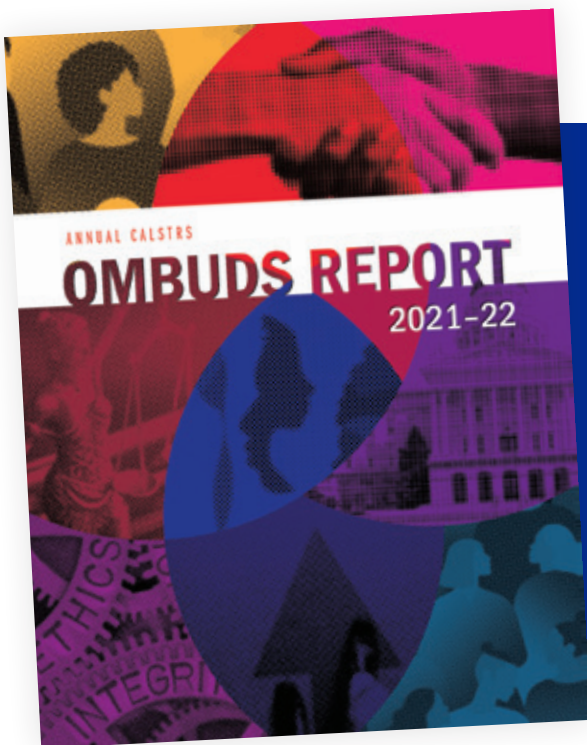


# myCALSTRS

**Access  
your benefit  
information  
online, anytime**

myCalSTRS offers easy, secure and convenient access to your accounts and CalSTRS forms, anytime, anywhere. Once you complete the registration process your myCalSTRS account will be active.

➤ **Register at  
myCalSTRS.com.**



## **Annual CalSTRS Ombuds Report available online**

As an advocate for our members, the CalSTRS Office of the Ombuds is pleased to bring you the annual *Ombuds Report* for the 2021–22 fiscal year. This report provides the public with information regarding services provided by the CalSTRS Office of the Ombuds and demonstrates to our visitors, potential visitors and stakeholders how this office serves CalSTRS members.

Read the report at [CalSTRS.com/calstrs-ombuds](https://www.calstrs.com/calstrs-ombuds).

## Kate LeBlanc: New CalSTRS retirement readiness director

Chief Executive Officer Cassandra Lichnock announced the hiring of Kate LeBlanc as retirement readiness director at the November 2022 Teachers' Retirement Board meeting.

LeBlanc will provide direction on the development and execution of financial education, services and outreach efforts for CalSTRS members and employers and serve as a senior leadership representative on CalSTRS' governance councils and forums.

LeBlanc joins CalSTRS from the California Public Employees' Retirement System where she oversaw customer education and outreach programs, including member and employer education, external communications, and internal training services for their contact center and regional office representatives.

## Malia M. Cohen joins Teachers' Retirement Board

Newly elected California State Controller Malia M. Cohen is now a member of the Teachers' Retirement Board, replacing Betty Yee. The state controller is one of four board members who serve in an ex officio capacity by virtue of their office. The others include the director of finance, state superintendent of public instruction and state treasurer.

Read more about Controller Cohen on [CalSTRS.com/malia-m-cohen](https://www.calstrs.com/malia-m-cohen).

## Governor announces reappointment of William Prezant to board

Governor Newsom reappointed William Prezant to a four-year term on the board. Prezant is one of three public representatives appointed by the Governor to the 12-member board and his term lasts through December 31, 2026. The appointment is subject to Senate confirmation.

Find more information on the Governor's website at [gov.ca.gov](https://www.gov.ca.gov).

## Board Highlights available online

After each Teachers' Retirement Board meeting, we post an easy to read, online summary at [CalSTRS.com/board-highlights](https://www.calstrs.com/board-highlights).



You can find the Teacher's Retirement Board meeting video archive at [CalSTRS.com/board-meeting-video-archive](https://www.calstrs.com/board-meeting-video-archive).



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